MCTC
MIDDLEFIELD CANADIAN ENHANCED INCOME UCITS ETF

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HANETF AND MIDDLEFIELD LAUNCH MIDDLEFIELD CANADIAN ENHANCED INCOME UCITS ETF WITH ASSETS OF ~£80 MILLION, BRINGING ACTIVELY MANAGED CANADIAN DIVIDEND LEADERS TO EUROPEAN INVESTORS

HANetf, Europe's first and leading white-label UCITS ETF and ETC platform,[1] together with Middlefield, is delighted to announce the launch of Middlefield Canadian Enhanced Income UCITS ETF (ticker: MCTC).

MCTC will list with ~£80 million AUM, as a result of the world's first rollover of a U.K. close-ended investment trust – the award-winning Middlefield Canadian Income Trust, which was launched on London Stock Exchange in 2006.

The ETF, which is listed on London Stock Exchange, Deutsche Borse Xetra, Borsa Italiana, and Euronext Dublin, is the first actively managed, Canadian equity focused ETF to be made available to European investors.

MCTC is unique as it allows investors to obtain exposure to Canada's dividend growth leaders in an ETF format. The fund is actively managed by Middlefield's independent team and is currently focused on large-cap, high quality companies in Energy Production and Pipelines, Financials and Real Estate.

Canadian equities potentially present a compelling long-term opportunity and currently trade at attractive valuations relative to their peers in the U.S. and globally. The combination of growing dividends and discounted valuations has the potential to deliver very competitive future total returns.

This is supported by the ongoing normalisation in interest rates, the increasing demand for yield, and a renewed pro-business Canadian federal government focused on lowering taxes and regulations as well as major infrastructure investments.

U.K.'s first investment trust rollover

As the ETF market began to gain investor interest in Canada, Middlefield has rolled several of its Canadian closed-end funds into Toronto Stock Exchange listed ETFs over the past 10 years. The ETF structure provides investors with better liquidity as well as a reduction in discounts to net asset value and a narrowing of bid-ask spreads.

As a result of consultations with Middlefield Canadian Income Trust's major shareholders, and in light of the fund's focus on larger capitalisation dividend growth equities, it was determined that a conversion into a UCITS ETF was a natural evolution of the fund's structure and would benefit shareholders by providing a tighter bid-offer spread and a lower total expense ratio.

Dean Orrico, President and Chief Executive Officer of Middlefield, commented: "Canadian dividend-paying companies have consistently delivered solid income and attractive returns over multiple cycles. In recent years, the demand for Canada's abundant natural resources has increased and high-quality, Canadian dividend-growth companies are well-positioned to generate solid total returns. We believe a UCITS ETF is the most effective way to bring this opportunity and

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strategy to UK and European investors, and this launch allows us to combine Middlefield's four decades of experience with the transparency and accessibility investors expect today."

Hector McNeil, Co-Founder and Co-CEO of HANetf, commented: "This launch marks the 15th active ETF on the HANetf platform. The European active ETF market has been experiencing rapid growth, with total assets under management increasing by 68% last year (to reach $55.43 billion) and 60% already in 2025 (to reach $83.33 billion). HANetf anticipates continued growth in this sector and aims to become a leader in offering Europe's broadest range of active strategies."

About Middlefield

Founded in 1979, Middlefield is a specialist equity-income asset manager with a 45-year track record of delivering dividend-focused investment strategies for clients around the world. Headquartered in Toronto with an office in London, Middlefield manages strategies across real estate, healthcare, infrastructure, energy, innovation and diversified income. The firm has built a reputation for combining deep sector expertise with disciplined active management, aiming to provide investors with resilient income and long-term growth across multiple market cycles.

Middlefield has a proven track record of delivering award-winning investment strategies across ETFs and income-focused mandates. In 2024, three of its ETFs ranked among the Top 10 Best-Performing Canadian ETFs by Morningstar, reinforcing its expertise in dividend-oriented investing. The Middlefield Canadian Income Trust was named Best North America Equities Trust 2023 by Citywire, while multiple strategies have earned FundGrade A+® Ratings and Refinitiv Lipper Fund Awards, underscoring consistent performance and innovation across market cycles.

[1] As shown in the ETF Database.

For more information, please contact:

HANetf Ltd
107 Cheapside, London, EC2V 6DN
+44(0) 208145 1727
info@hanetf.com